

signed by the secretary of said board of trustees, and the lithographed signature of said secretary shall be deemed a sufficient signing of said coupons.

Sec. 2. Said bonds shall be sold for not less than par by the board of graded school trustees of Lumberton, and the proceeds arising therefrom shall be immediately paid over to the treasurer of the Lumberton Graded School District; and the proceeds of sale shall be at the disposal and under the control of the board of graded school trustees of Lumberton, and shall be used by said board in the erection and equipment of a high school building for said Lumberton Graded School District, and in repairing and remodeling the school buildings now in use in said district and under the care and control of said board of trustees.

Sale below par forbidden.

Proceeds deposited with school treasurer.

Use of funds.

Sec. 3. That for the purpose of paying the semiannual interest on said bonds, and providing a fund for the payment and redemption of the principal of said bonds at maturity, it shall be the duty of the board of commissioners of the town of Lumberton, at the time fixed by law for the levy of other town taxes, beginning with the fiscal year one thousand nine hundred and twenty-three, to levy and cause to be collected, as other town taxes are levied and collected each year so long as any of said bonds or any interest thereon remains unpaid, a special tax upon all real and personal property within the town of Lumberton which is subject to taxation for ordinary municipal purposes, sufficient to pay the semiannual interest on said bonds and provide a sufficient fund for the payment and redemption of the principal of said bonds at maturity, which taxes, when collected, shall be at all times kept separate and distinct from all other taxes, and shall be used only for the purpose above set forth: *Provided*, that so much of the tax collected in any year as may not be required to pay the interest on said bonds shall be invested by the commissioner of the sinking fund of the town of Lumberton, in notes of approved persons, secured by first mortgage upon lands in the said town of Lumberton, to an amount not exceeding one-half in value of such lands as same may be appraised by three disinterested freeholders of Robeson County; and the commissioner of the sinking fund shall annually, at the time of making his annual report, make report to the board of commissioners of the town of Lumberton of all amounts coming into his hands under this act, and in what way and manner such funds have been invested by him. The funds thus coming into the hands of the said commissioner of the sinking fund shall constitute a sinking fund which shall be used in the payment and redemption of the bonds to be issued under this act upon the maturity thereof: *Provided further*, that said board of commissioners of the town of Lumberton shall have power to cause the commissioner of the sinking fund to give bond in the penal sum of not less than ten thousand dollars conditioned

Special tax.

Specific appropriation.

Proviso: investment.

Report of receipts and investments.

Sinking fund.

Proviso: commissioner of sinking fund to give bond.